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**From:** Ugoletti, Mario  
**Sent:** Thursday, August 09, 2012 10:52 AM  
**To:** DeMarco, Edward; Pollard, Alfred; Laponsky, Mark; Spohn, Jeffrey; Greenlee, Jon; Lawler, Patrick; DeLeo, Wanda; Satriano, Nicholas  
**Cc:** Brown, Jan  
**Subject:** PSPA Alert

Close Hold

As a heads up, there appears to be a renewed push to move forward on PSPA amendments. I have not seen the proposed documents yet, but my understanding is that largely the same as previous versions we had reviewed in terms of net income sweep, eliminating the commitment fee, faster portfolio wind down, and a de minimus safe harbor for ordinary course transactions. The one potential difference is not having separate covenants on g-fees, risk reduction, etc., but potentially one covenant requiring the Enterprises to present a plan to Treasury on how they are managing or reducing risk. Depending on the language that could be an improvement.

I am leaving for the day at around 11:00. When I get the proposed language I will have Jan forward it to this group. I have told Treasury we should plan on meeting on Monday morning, perhaps around 11:00 to discuss further. Mario.